

Key changes flyer

New Product Disclosure Statement (PDS) from
16 November 2024

FirstChoice Wholesale Personal Super

FirstChoice Wholesale Pension

FirstChoice Wholesale Investments

This flyer outlines the changes that will be delivered as part of the new PDS to be issued on 16 November 2024. We suggest you read this flyer to assess whether this information affects your investment decisions and speak to your financial adviser before making any investment decisions.

You can obtain a copy of the most up-to-date PDS on our website by visiting cfs.com.au/pds, or by calling us on 13 13 36.

Contents

Changes to superannuation rules	3
Preservation age reaches 60	3
Improved flexibility for first home super saver scheme	3
Additional 15% tax on earnings for total super balances over \$3 million	4
Choice to exit certain legacy income streams	4
Product updates	5
Direct Debit Agreement update	5
Cost and expenses relating to the Fund – FirstChoice Wholesale Personal Super and Pension	5
Additional information on asset allocations	5
Additional information on transacting on your account	6
Investment option changes	7
New investment options	7
Investment option re-opening to new investors	7
Manager replacements	8
Investment option name changes	18
Investment option objective, strategy, asset allocation and benchmark changes	19
Closed investment options	22
Closed FirstRate Term Deposits for FirstChoice Wholesale Pension	23
Investment category changes	23
Standard risk measure changes	23
CFS ETF Exposure Series: US Treasury Bills – Correction of standard risk measure and investment timeframe	23
CFS Multi-Manager Single Sector manager change	24
Fees	24
FirstRate Term Deposit administration fee	26
Total cost of product estimates increases	27
Buy/sell spread cost changes	30

Changes to superannuation rules

We have made updates for the following changes or proposed changes to superannuation rules.

Preservation age reaches 60

Generally, you can't fully access your super until after you reach your preservation age and retire (or satisfy another condition of release). A member's preservation age (which depends on their date of birth) has been gradually increasing from age 55 to 60. However, if you reach age 60 on or after 1 July 2024, your preservation age is 60.

Improved flexibility for first home super saver scheme

The first home super saver (FHSS) scheme allows eligible people to make voluntary contributions to super, and then release those contributions and associated earnings to help pay for their first home.

Under the scheme, you must first apply for an FHSS determination from the ATO to confirm the maximum amount you can release. Once a determination is received, you may then request to the ATO to withdraw under the scheme.

For FHSS determinations made on or after 15 September 2024, the following changes make the scheme more flexible:

- You can request an FHSS determination if you have already entered into a contract to purchase your first home, but are not yet the legal owner. Previously you had to request a determination before entering into a contract to purchase your first home.
- You have up to 90 days after they enter into a contract to purchase or construct a home to request a withdrawal under the scheme (previously 14 days).

Additional 15% tax on earnings for total super balances over \$3 million

The Government has proposed introducing a new 15% tax on the portion of a member's earnings that are attributable to their total superannuation balance above \$3 million. Under the proposal, a member's earnings will be calculated based on the difference in their total superannuation balance from one year to the next, with adjustments made for contributions and withdrawals made during the year.

The tax is proposed to apply from the 2025–26 financial year, and would be levied on members personally. Members could then choose to pay the tax from their own pocket, or elect to have it released from super.

At the time of writing, a Bill to implement this proposal had been introduced into parliament but it had not been legislated.

Choice to exit certain legacy income streams

The Government has proposed a five-year window during which you could choose to exit certain otherwise non-commutable legacy income streams (including term allocated pensions) commenced prior to 20 September 2007 (or at a later time due to the rollover of a previous legacy income stream). Under this proposal, you may then be able to use the commuted amount to commence a more flexible income stream such as an account based pension, make a lump sum withdrawal or retain it in a superannuation accumulation account.

At the time of writing, draft regulations relating to this proposal had been released, but it had not become law.

Product updates

Direct Debit Agreement update

From November 2024, all direct debits by Colonial First State Investments Limited from your nominated bank account will only be processed using User ID 619909. Please note that there is no action required by you with respect to this change and it does not impact any existing direct debit agreements you have with us.

Cost and expenses relating to the Fund – FirstChoice Wholesale Personal Super and Pension

We have introduced a general reserve and updated the disclosure as follows:

Subject to superannuation law, the trustee has the discretion to recover the ongoing operating costs and expenses that relate to the Fund out of the assets of the Fund, which includes a general reserve. Income that is not required to be allocated to members is credited to the general reserve. The trust deed does not place any limit on the amount of these costs and expenses that can be paid out of the Fund. Where the recovered expenses affect your account or the balance of the general reserve reduces in a financial year, they are reflected in the fees and costs shown.

Additional information on asset allocations

The FirstChoice Investment Options Menu (IOM) shows asset allocation information for each investment option. The IOM explains that:

The asset allocation refers to the proportion of an option that is invested in each asset class such as shares, property securities, fixed interest and cash. The asset allocation will vary at different points in time. The target allocation (also known as strategic asset allocation) reflects the proportion of each asset class that an investment manager aims to hold within the option. The range reflects the minimum and maximum amount that may be held in each asset class at any point in time.

The IOM now includes the following additional information:

The actual asset allocations can move above and below the target asset allocation. While usually remaining within any ranges provided, actual asset allocations may temporarily move outside the ranges due to movements in asset values. If this occurs, we will work with the investment manager to rebalance the allocations as soon as practicable.

Additional information on transacting on your account

The following information has been included in our reference guides to provide clarity on how we minimise delays in actioning your transaction during periods of market volatility:

If you request a transaction of a specific dollar amount from your account, market volatility could impact the funds available. If there are insufficient funds to process your transaction, we will contact you to discuss alternatives such as withdrawing or switching by percentage or units. This could result in a delay in actioning your transaction. If you are submitting this transaction online, we require 10% of your balance to remain in the option/s to ensure we can process your transaction.

Investment option changes

To find out more about the updated investment information, please visit cfs.com.au/pds from 16 November 2024.

New investment options

New investment options available from 16 November 2024	Category	FirstChoice Wholesale Investments	FirstChoice Wholesale Pension	FirstChoice Wholesale Personal Super
Capital Group New Perspective – Hedged ¹	Global share	●	●	●
CFS Real Return	Diversified real return	●	●	●
Cohen & Steers Global Listed Infrastructure	Global property and infrastructure securities	●	●	●
Colchester Emerging Market Bond ¹	Diversified fixed interest	●	●	●
Fortlake Real Income	Diversified fixed interest	●	●	●

1 Available on FirstChoice Wholesale Pre-Retirement Pension

Investment option re-opening to new investors

The Ausbil Australian Equity (formerly T. Rowe Price Australian Equity) investment option will undergo an investment manager change and reopen to new investors on 16 November 2024. For more information about the investment manager change, see 'Manager replacements'.

Current investment option	New investment option name from 16 November 2024
Ausbil Australian Equity (formerly T. Rowe Price Australian Equity)	Platypus Australian Equities

Manager replacements

We will make manager changes to the following investment options:

- Ausbil Australian Equity (formerly T. Rowe Price Australian Equity)
- CFS Alternatives
- CFS Asian Share
- First Sentier Global Listed Infrastructure
- Stewart Investors Global Emerging Markets Leaders Sustainability
- Stewart Investors Worldwide Sustainability

You can compare the current investment option with the replacement investment option in the tables below.

Current investment option: Ausbil Australian Equity (formerly T. Rowe Price Australian Equity) ¹			Replacement investment option from 16 November 2024: Platypus Australian Equities		
Objective			Objective		
To provide long-term growth with moderate tax-effective income. The option aims to outperform the S&P/ASX 300 Accumulation Index over rolling three-year periods before fees and taxes.			The option aims to outperform the S&P/ASX 300 Accumulation Index (before fees and expenses) over a rolling three-year rolling period.		
Strategy			Strategy		
The option predominantly invests in a portfolio of listed large cap Australian equities in the S&P/ASX 300 Index. The option seeks to identify earnings and earnings revisions at an early stage, and hence to pre-empt stock price movements. The manager also seeks to position the portfolio towards those sectors and stocks which it believes will experience positive earnings revisions and away from those it believes will suffer negative revisions. At any time, the portfolio will be tilted toward stocks which afford the most compelling opportunities for appreciation over the coming 12 months.			The option aims to deliver strong returns over the medium to long-term by identifying high quality Australian companies with strong future growth prospects. The option adopts a ‘high conviction’ approach, meaning the portfolio is concentrated, holding typically between 25 and 40 stocks listed on an Australian securities exchange. The option can invest up to 100% of its assets in Australian shares, however, it generally holds up to 10% in cash and cash equivalents.		
Benchmark			Benchmark		
S&P/ASX 300 Accumulation Index			S&P/ASX 300 Accumulation Index		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Australian shares	90–100%	100%	Australian shares	90–100%	100%
Cash	0–10%	0%	Cash and cash equivalents	0–10%	0%

Current investment option: Ausbil Australian Equity (formerly T. Rowe Price Australian Equity)¹	Replacement investment option from 16 November 2024: Platypus Australian Equities
Investment category: Australian share	Investment category: Australian share
Minimum suggested timeframe: At least 7 years	Minimum suggested timeframe: At least 7 years
Standard risk measure: 7	Standard risk measure: 7

- 1 The Ausbil Australian Equity (formerly T. Rowe Price Australian Equity) investment option is currently closed to new investors. On 16 November 2024, the Ausbil Australian Equity investment option will undergo an investment manager change and reopen to new investors.

Current investment option: CFS Alternatives	Replacement investment option from 16 November 2024: BlackRock Global Liquid Alternatives
Objective	Objective
To provide returns with a low correlation to equity markets from a diversified portfolio of alternative investment strategies. To provide a return of 4% per annum in excess of the Reserve Bank of Australia cash rate before fees and taxes over rolling three-year periods.	The option aims to achieve a return of 3%–5% p.a. (net of fees), above the RBA Cash Rate Target (Benchmark) over rolling three-year periods.
Strategy	Strategy
To invest in a diversified portfolio of alternative investment strategies with the underlying assets typically having relatively high liquidity. The investments are managed by a number of leading alternative investment managers, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The portfolio aims to minimise unintentional currency exposure.	The option aims to outperform the Benchmark by providing investors with a source of risk controlled absolute returns that are, over time, expected to have low correlations with the returns of major asset classes. The option has exposure to a diversified range of absolute return investment strategies through investment in a number of pooled investment vehicles (Strategy options) each of which offers daily dealing and daily liquidity. The option generally invests into Australian dollar denominated share classes of the Strategy Funds and the currency exposure between the base currency of the Strategy Funds and the Australian dollar is generally hedged. It should be noted however that the Strategy Fund may have active currency positions and this exposure is not hedged.
Benchmark	Benchmark
RBA Cash +4%	RBA Cash +3%

Current investment option:			Replacement investment option from 16 November 2024:		
CFS Alternatives			BlackRock Global Liquid Alternatives		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Alternatives	0–100%	100%	Australian Shares	0–100%	N/A
			Global Shares	0–100%	N/A
			Australian fixed income	0–100%	N/A
			Global fixed income	0–100%	N/A
			Structured products	0–100%	N/A
			Real property	0–100%	N/A
			Derivatives	0–100%	N/A
			Cash and cash equivalents	0–100%	N/A
Investment category: Alternatives			Investment category: Alternatives		
Minimum suggested timeframe: At least 5 years			Minimum suggested timeframe: At least 5 years		
Standard risk measure: 5			Standard risk measure: 5		

Current investment option:		Replacement investment option from 16 November 2024:	
CFS Asian Share		Skerryvore Global Emerging Markets All-Cap	
Objective		Objective	
To provide long-term capital growth from a diversified portfolio of predominantly Asian companies. To outperform the MSCI All Country Asia (ex Japan) Index over rolling three-year periods before fees and taxes.		The option's objective is to achieve long-term capital appreciation and to outperform the MSCI Emerging Markets Index through investing in companies operating in, or exposed to, emerging markets (after fees and taxes) over rolling five-year periods.	
Strategy		Strategy	
To invest in a diversified portfolio of predominantly Asian companies. The investments are managed by a number of leading Asian share managers which have different, yet complementary, investment styles, which is designed to deliver more consistent returns with less risk than would be achieved if investing with a single investment manager. The underlying managers of this option have guidelines for managing currency exposure. The overall portfolio does not hedge currency risk.		The strategy aims to generate absolute long-term returns by investing in companies listed on exchanges worldwide, which operate in, or are economically exposed to, emerging markets. This is based on a focus on the quality of the businesses in which the option invests. Emerging markets refers to countries that are transitioning from a low income, less developed economy towards a modern, industrial economy with a higher standard of living and greater connectivity to global markets. The strategy is index unaware (meaning that the Skerryvore team decides to invest in individual securities based on their merit and without reference to the composition of the Benchmark) and the option's country and sector allocations will reflect the active bottom-up investment approach of the Skerryvore team. The option also invests in companies that are incorporated and listed in developed market countries which have economic exposure to emerging markets. The difference in allocation against any emerging markets index can be significant. The option does not hedge currency risk.	
Benchmark		Benchmark	
MSCI All Country Asia (ex Japan)		MSCI Emerging Markets Index	

Current investment option:			Replacement investment option from 16 November 2024:		
CFS Asian Share			Skerryvore Global Emerging Markets All-Cap		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global share	95–100%	100%	Global share	90–100%	N/A
Cash	0–5%	0%	Cash	0–10%	N/A
Investment category: Global share – emerging markets			Investment category: Global share – emerging markets		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		

Current investment option:			Replacement investment option from 16 November 2024:		
First Sentier Global Listed Infrastructure			ClearBridge RARE Infrastructure Value		
Objective			Objective		
To deliver capital growth and inflation protected income by investing in a globally diversified portfolio of infrastructure securities. The option aims to outperform the FTSE Global Core Infrastructure 50–50 (Net TR) Index hedged to Australian dollars over rolling three-year periods before fees and taxes.			To provide investors with regular and stable income comprised of dividends, distributions and interest received plus capital growth from a portfolio of global infrastructure securities while hedging the option's currency exposure back to AUD and to outperform the OECD G7 Inflation Index plus 5.5% per annum before fees and taxes over a rolling five-year period.		
Strategy			Strategy		
The option invests in shares of infrastructure companies around the world. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors. The strategy is based on active, bottom-up security selection which seeks to identify mispricing. The option seeks to minimise risk through on the-ground research, focus on quality and sensible portfolio construction. This option aims to hedge its currency exposure.			The ClearBridge RARE Infrastructure Value Strategy aims to provide investors with long-term, inflation-protected stable growth, comprised of consistent income and capital growth with a focus on minimising the volatility of returns. This is achieved by investing in a range of listed infrastructure securities spread across geographic regions in both the developed and emerging markets. The Strategy is managed by a highly experienced specialist infrastructure investment team located in Sydney. The option hedges its currency exposure.		
Benchmark			Benchmark		
FTSE Global Core Infrastructure 50–50 (Net TR)			OECD G7 Inflation Index plus 5.5%		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global listed infrastructure securities	90–100%	100%	Global infrastructure securities	80–100%	100%
Cash	0–10%	0%	Cash and equivalents	0–20%	0%
Investment category:			Investment category:		
Global property and infrastructure securities			Global property and infrastructure securities		
Minimum suggested timeframe:			Minimum suggested timeframe:		
At least 7 years			At least 7 years		
Standard risk measure:			Standard risk measure:		
7			7		

Current investment option: Stewart Investors Global Emerging Markets Leaders Sustainability	Replacement investment option from 16 November 2024: Aikya Emerging Markets Opportunities
Objective	Objective
<p>To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI Emerging Markets Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark does not limit or constrain portfolio construction.</p>	<p>The option aims to achieve long-term capital growth against the MSCI Emerging Markets Index over rolling five-year periods (after fees and taxes), by investing in high quality companies. These companies should make a positive contribution to sustainable development within the countries in which they operate.</p>
Strategy	Strategy
<p>The option aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities of large and mid-capitalisation companies whose activities predominantly take place in emerging markets and are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes.</p> <p>The option invests in large and mid-capitalisation companies with a minimum market capitalisation of US\$1 billion and a minimum investible market cap (free float) of US\$500 million at the time of initial investment. The option does not hedge currency risk.</p>	<p>The option's investment strategy is to identify the highest quality companies listed or operating within Emerging Markets that can deliver long term growth whilst aiming to limit downside.</p> <p>The Manager ("Aikya") is a fundamental, bottom-up investor, conducting analysis at the level of individual companies whose equity (or equity- related) securities are being considered for inclusion. The investment process takes place via idea generation, stock selection, portfolio construction, monitoring and engaging, and sell decisions. The option has a high conviction approach resulting in a 30–35 typical stock portfolio.</p> <p>Aikya's investment philosophy is focused around the quality of a company which is determined with reference to (i) quality of stewardship (ii) quality of franchise and (iii) quality of financials.</p> <p>Aikya believes that investing in high-quality companies maximises returns, and that environmental, social (including labour standards) and ethical (incorporating corporate governance) ("ESG") considerations are integral to determining the quality of a company. These ESG considerations are incorporated when Aikya conducts stewardship, franchise and financial analysis of companies.</p>

Current investment option:
**Stewart Investors Global
Emerging Markets Leaders
Sustainability**

**Replacement investment option
from 16 November 2024:**
**Aikya Emerging Markets
Opportunities**

Aikya believes that investment and ESG considerations are inextricably interlinked, because investing in Emerging Markets requires understanding a complex array of sustainable development challenges which create certain long-term investment risks and opportunities that are not typically appreciated by the broader investment community.

Currency exposure will generally be unhedged.

Benchmark

MSCI Emerging Markets Index

Benchmark

MSCI Emerging Markets Index

Asset allocation

Assets	Range	Benchmark
Global shares	80–100%	100%
Cash	0–20%	0%

Asset allocation

Assets	Range	Benchmark
Global shares	90–100%	100%
Cash	0–10%	0%

Investment category:
Global share – emerging markets

Investment category:
Global share – emerging markets

Minimum suggested timeframe:
At least 7 years

Minimum suggested timeframe:
At least 7 years

Standard risk measure:
7

Standard risk measure:
7

Sustainable fund:
Yes

Sustainable fund:
No

Current investment option: Stewart Investors Worldwide Sustainability	Replacement investment option from 16 November 2024: Capital Group New Perspective
Objective	Objective
To achieve long-term capital appreciation by investing in companies that contribute to, and benefit from, sustainable development. The option aims to exceed the MSCI All Country World Index over rolling five-year periods before fees and taxes. The option is actively managed and the benchmark doesn't limit or constrain portfolio construction.	The option's investment objective is to outperform the MSCI All Country World Index ("Benchmark") over rolling five year periods before fees and taxes while achieving long term growth of capital. The strategy invests primarily in common stocks of companies located around the world, which may include Emerging Markets.
Strategy	Strategy
The option aims to achieve its investment objective by investing in a diversified portfolio of equity or equity-related securities ¹ of companies which are listed in, traded or dealt on any of the regulated markets worldwide. Stewart Investors undertakes a bottom-up and qualitative approach to identifying, analysing and investing in companies, which it believes can deliver long-term positive financial returns and also contribute to, and benefit from, sustainable development. Stewart Investors considers a company contributes to, and benefits from, sustainable development if its activities lead to positive social outcomes and may lead to positive environmental outcomes. The option does not hedge currency risk.	<p>The Capital Group New Perspective strategy seeks long-term capital appreciation and focuses on capturing investment opportunities created by global economic growth and changing patterns of world trade and economic relationships. It seeks to invest mainly in stocks of well-established multinational companies. Managers seek to own both global market leaders as well as those which have the capacity to develop into the global market leaders of tomorrow. A high-conviction portfolio is built from bottom-up research, drawing on the best-ideas of several portfolio managers, each of whom makes portfolio decisions independently. The strategy has a global mandate that allows portfolio managers to pursue appreciation through changing global trade patterns – wherever they may occur. The strategy is managed in a manner that is conscious of, but not constrained by, the composition of the Benchmark. New Perspective's composition will typically be different to the benchmark reflecting portfolio managers' bottom-up research. The strategy is not hedged to Australian dollars.</p> <p>The Capital Group New Perspective strategy aims to manage a carbon footprint for its investment in corporate issues that is generally at least 30% lower than MSCI All Country World Index as well as evaluate and apply ESG and norms-based screening to implement exclusions for corporate issuers.</p>

Current investment option: Stewart Investors Worldwide Sustainability			Replacement investment option from 16 November 2024: Capital Group New Perspective		
Benchmark			Benchmark		
MSCI All Country World Index			MSCI All Country World Index		
Asset allocation			Asset allocation		
Assets	Range	Benchmark	Assets	Range	Benchmark
Global shares	80–100%	100%	Global shares	80–100%	100%
Cash	0–20%	0%	Cash	0–20%	0%
Investment category: Global share			Investment category: Global share		
Minimum suggested timeframe: At least 7 years			Minimum suggested timeframe: At least 7 years		
Standard risk measure: 7			Standard risk measure: 7		
Sustainable fund: Yes			Sustainable fund: No		

Investment option name changes

Current investment option	New investment option name from 16 November 2024
Acadian Australian Equity	Acadian Core Australian Equity
Acadian Geared Australian Equity	Acadian Geared Core Australian Equity
Acadian Geared Sustainable Global Equity	Acadian Geared Global Equity
Acadian Sustainable Global Equity	Acadian Global Equity
Affirmative Global Impact Bond	MetLife Global Impact Bond
CFS Global Health & Biotechnology	CFS–Wellington Global Health & Biotechnology
CFS Global Small Companies	CFS–Wellington Global Small Companies
CFS Global Technology & Communications	CFS–Wellington Global Technology & Communications
DNR Capital Australian Equity Income	DNR Capital Australian Equities Income
First Sentier Conservative ¹	CFS Select Conservative
First Sentier Balanced ¹	CFS Select Balanced
First Sentier Diversified ¹	CFS Select Diversified
First Sentier High Growth	CFS Select High Growth
Ironbark Royal London Concentrated Global Share ¹	Royal London Concentrated Global Share
Ironbark Royal London Core Global Share ¹	Royal London Core Global Share
Realindex Australian Share Value ¹	RQI Australian Value
Realindex Australian Small Companies Value	RQI Australian Small Cap Value
Realindex Emerging Markets Value	RQI Emerging Markets Value
Realindex Global Share Value ¹	RQI Global Value
Realindex Global Share Value – Hedged ¹	RQI Global Value–Hedged

¹ Available on FirstChoice Wholesale Pre-Retirement Pension

Investment option objective, strategy, asset allocation and benchmark changes

We will make some minor changes to the asset allocation ranges, benchmarks, strategy wording, or objectives for a number of investment options from 16 November 2024. The changes are indicated in the table below.

Investment option	New objective	New strategy	New asset allocation	New benchmark
Acadian Geared Core Australian Equity ¹		●		
Acadian Geared Global Equity ¹		●		
Acadian Global Equity ¹		●		
Aspect Absolute Return		●		
Ausbil Active Sustainable Equity		●		
Baillie Gifford Sustainable Growth		●		
Brandywine Global Income Optimiser	●			
CFS Defensive ²			●	●
CFS Conservative ²			●	●
CFS Diversified ²			●	●
CFS Moderate ²			●	●
CFS Balanced ²			●	●
CFS Growth ²			●	●
CFS High Growth ²			●	●
CFS Geared Growth Plus			●	●
CFS Enhanced Index Conservative ²			●	●
CFS Enhanced Index Diversified ²			●	●
CFS Enhanced Index Moderate ²			●	●
CFS Enhanced Index Balanced ²			●	●
CFS Enhanced Index Growth ²			●	●
CFS Enhanced Index High Growth ²			●	●

Investment option	New objective	New strategy	New asset allocation	New benchmark
CFS Index Conservative ²			●	●
CFS Index Diversified ²			●	●
CFS Index Moderate ²			●	●
CFS Index Balanced ²			●	●
CFS Index Growth ²			●	●
CFS Index High Growth ²			●	●
CFS Select Conservative ^{1, 2}			●	●
CFS Select Balanced ^{1, 2}			●	●
CFS Select Diversified ^{1, 2}			●	●
CFS Select High Growth ¹			●	●
CFS Thrive+ Sustainable Growth ²			●	●
CFS Lifestage 1945–49 ^{3, 4}			●	
CFS Lifestage 1950–54 ^{3, 4}			●	
CFS Lifestage 1955–59 ^{2, 3, 4}			●	
CFS Lifestage 1960–64 ^{2, 3, 4}			●	
CFS Lifestage 1965–69 ⁴			●	
CFS Lifestage 1970–74 ⁴			●	
CFS Lifestage 1975–79 ⁴			●	
CFS Lifestage 1980–84 ⁴			●	
CFS Lifestage 1985–89 ⁴			●	
CFS Lifestage 1990–94 ⁴			●	
CFS Lifestage 1995–99 ⁴			●	
CFS Lifestage 2000–04 ⁹			●	
CFS Lifestage 2005–09 ⁴			●	

Investment option	New objective	New strategy	New asset allocation	New benchmark
DNR Capital Australian Equities Income ¹		●		
Intermede Global Equities ²		●		
Ironbark Property Securities		●		
MetLife Global Impact Bond		●		
Mutual Income ²		●		
Nanuk New World		●		
Pendal Global Select ²		●		
Pendal Monthly Income Plus	●			
Pendal Sustainable Australian Share		●		
Pendal Sustainable Balanced		●		
Pendal Sustainable Fixed Interest ²		●		
Perpetual Balanced Growth ²	●	●		
Perpetual Conservative Growth ²	●	●		
Perpetual Diversified Growth ²	●	●		
Perpetual Diversified Real Return ²		●		
Perpetual Share-Plus Long-Short ²		●		
PIMCO Global Bond ²		●		
Platinum Asia ²		●		
Platinum International ²		●		
RQI Australian Value ^{1, 2}		●		
RQI Australian Small Cap Value ¹		●		
RQI Emerging Markets Value ¹		●		
RQI Global Value ^{1, 2}		●		
RQI Global Value–Hedged ^{1, 2}		●		

Investment option	New objective	New strategy	New asset allocation	New benchmark
Resolution Capital Global Property Securities ²		●		
Stewart Worldwide Leaders Sustainability		●	●	
WaveStone Australian Share ²		●		

- 1 This option will have a name change, refer to 'Investment option name changes' for more information.
- 2 Available on FirstChoice Wholesale Pre-Retirement Pension
- 3 Available on FirstChoice Wholesale Pension
- 4 Available on FirstChoice Wholesale Personal Super

Closed investment options

The following options in FirstChoice Wholesale Investments, FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension will be closed to new investors from 16 November 2024.

Current investment option name	First Sentier Conservative	First Sentier Balanced	First Sentier Diversified	First Sentier High Growth
New investment option name	CFS Select Conservative	CFS Select Balanced	CFS Select Diversified	CFS Select High Growth
FirstChoice Wholesale Investments	●	●	●	●
FirstChoice Wholesale Personal Super	●	●	●	●
FirstChoice Wholesale Pension	●	●	●	●
FirstChoice Wholesale Pre-Retirement Pension	●	●	●	

Closed FirstRate Term Deposits for FirstChoice Wholesale Pension

The following FirstRate Term Deposits for FirstChoice Wholesale Pension will be closed to new investors from 16 November 2024.

- FirstRate Term Deposit – 2 Year Compound
- FirstRate Term Deposit – 3 Year Compound
- FirstRate Term Deposit – 5 Year Compound

Investment category changes

Investment option	Current investment category	New investment category from 16 November 2024
Acadian Defensive Income	Alternative income	Alternatives

Standard risk measure changes

The standard risk measure will change for the following investment options.

Investment option	Current standard risk measure	New standard risk measure from 16 November 2024
AB Managed Volatility Equities	6 (High)	7 (Very high)
Acadian Global Managed Volatility Equity ¹	6 (High)	7 (Very high)
State Street Australian Equity ¹	6 (High)	7 (Very high)

1 Available on FirstChoice Wholesale Pre-Retirement Pension

CFS ETF Exposure Series: US Treasury Bills – Correction of standard risk measure and investment timeframe

It has come to our attention that the standard risk measure and the investment timeframe for the CFS ETF Exposure Series: US Treasury Bills option was incorrectly disclosed in the PDS dated 18 November 2023. The table below highlights the changes that will be corrected in the PDS on 16 November 2024.

CFS ETF Exposure Series: US Treasury Bills	Incorrect value in PDS dated 18 November 2023	Correct value in PDS dated 16 November 2024
Standard risk measure	1 (very low)	7 (very high)
Minimum suggested timeframe	None	At least 7 years

We apologise for this error and any inconvenience this may have caused.

CFS Multi-Manager Single Sector manager change

We've changed the investment manager allocation for the following investment options, effective from the date shown in the table below

Previous manager allocation		New manager allocation	
CFS Fixed Interest (effective from 31 October 2024)			
Macquarie	28.0%	Macquarie	50.0%
Wellington	19.0%	Wellington	19.0%
Loomis Sayles	10.0%	Loomis Sayles	10.0%
Colchester	11.5%	Colchester	11.5%
Morgan Stanley	9.5%	Morgan Stanley	9.5%
Franklin Templeton	12.5%		
H20	9.5%		
CFS Global Property Securities (effective from 26 February 2024)			
Resolution Capital	35.0%	Resolution Capital	45.0%
DWS	40.0%	DWS	55.0%
First Sentier Investors	25.0%		
CFS Global Infrastructure Securities (effective from 23 September 2024)			
Cohen & Steers	40.0%	Cohen & Steers	60.0%
Atlas	25.0%	Atlas	20.0%
Lazard	25.0%	Lazard	20.0%
First Sentier Investors	10.0%		

Fees

Fee decreases

The fees and costs (p.a.) for the below options will decrease from 1 November 2024.

Investment option	Total administration and investment fees and costs (p.a.) prior to 1 November 2024	Total administration and investment fees and costs (p.a.) from 1 November 2024	Difference
FirstChoice Wholesale Personal Super			
BlackRock Global Liquid Alternatives ¹	1.73%	1.29%	0.44%
Skerryvore Global Emerging Markets All-Cap ¹	1.61%	1.39%	0.22%
ClearBridge RARE Infrastructure Value ¹	1.47%	1.20%	0.27%

Investment option	Total administration and investment fees and costs (p.a.) prior to 1 November 2024	Total administration and investment fees and costs (p.a.) from 1 November 2024	Difference
Magellan Infrastructure ²	1.56%	1.30%	0.26%
Stewart Investors Worldwide Leaders Sustainability	1.23%	1.20%	0.03%
Capital Group New Perspectives ¹	1.05%	1.00%	0.05%
Platypus Australian Equities ¹	1.01%	0.95%	0.06%
FirstChoice Wholesale Pension			
BlackRock Global Liquid Alternatives ¹	1.74%	1.29%	0.45%
Skerryvore Global Emerging Markets All-Cap ¹	1.61%	1.39%	0.22%
ClearBridge RARE Infrastructure Value ¹	1.48%	1.20%	0.28%
ClearBridge RARE TTR Infrastructure Value ¹	1.48%	1.20%	0.28%
Magellan Infrastructure ²	1.56%	1.30%	0.26%
Magellan TTR Infrastructure ²	1.57%	1.31%	0.26%
Stewart Investors Worldwide Leaders Sustainability	1.20%	1.15%	0.05%
Capital Group New Perspectives ¹	1.05%	1.00%	0.05%
Capital Group TTR New Perspectives ¹	1.05%	1.00%	0.05%
Platypus Australian Equities ¹	0.99%	0.95%	0.04%
Platypus TTR Australian Equities ¹	1.00%	0.95%	0.05%

1 This option will have an investment manager change, refer to "Manager replacements" for more information.

2 The performance fee will be removed effective 1 November 2024.

Investment option	Total management fees and costs and performance fees (p.a.) prior to	Total management fees and costs and performance fees (p.a.) from	Difference
FirstChoice Wholesale Investments			
BlackRock Global Liquid Alternatives ¹	1.80%	1.27%	0.53%
Skerryvore Global Emerging Markets All-Cap ¹	1.58%	1.36%	0.22%
ClearBridge RARE Infrastructure Value ¹	1.22%	1.17%	0.05%
Magellan Infrastructure ²	1.52%	1.27%	0.25%
Stewart Investors Worldwide Leaders Sustainability	1.17%	1.12%	0.05%
Capital Group New Perspectives ¹	1.02%	0.97%	0.05%
Platypus Australian Equities ¹	0.97%	0.92%	0.05%

1 This option will have an investment manager change, refer to "Manager replacements" for more information.

2 The performance fee will be removed effective 1 November 2024.

FirstRate Term Deposit administration fee

From 16 November 2024, a term deposit administration fee of 0.15% p.a. calculated on the initial principal invested, will apply to new FirstRate Term Deposits (including rollovers). The fee will not apply to term deposits originated prior to 16 November 2024. The administration fee will be deducted from the interest earned at maturity or when a FirstRate Term Deposit is fully withdrawn or annually (for 2-year, 3-year and 5-year term deposits). If the term is 9 months or less, the fee will be pro-rated.

The administration fee will apply to FirstRate Term Deposits offered through FirstChoice Wholesale Personal Super and FirstChoice Wholesale Pension products.

The change is applicable to both opening new term deposits and rolling over existing term deposit products:

- FirstRate Term Deposit 3 month
- FirstRate Term Deposit 6 month
- FirstRate Term Deposit 9 month
- FirstRate Term Deposit 12 month
- FirstRate Term Deposit 2 year
- FirstRate Term Deposit 3 year
- FirstRate Term Deposit 5 year.

Total cost of product estimates increases

Outlined below are the investment options where the estimated total cost of product has increased by 0.10% or are 10% higher than previously disclosed.

Investment option	Previous estimated total cost of product (p.a.) ¹	New estimated total cost of product (p.a.) ¹	Difference
FirstChoice Wholesale Personal Super			
Airlie Australian Share	1.05%	1.15%	0.10%
Aspect Diversified Futures ²	5.08%	5.53%	0.45%
Barrow Hanley Concentrated Global Share	1.25%	1.43%	0.18%
Celeste Australian Small Companies	1.13%	1.25%	0.12%
CFS Select Conservative ³	0.85%	0.94%	0.09%
CFS Select High Growth ³	1.24%	1.36%	0.12%
Longwave Australian Small Companies	1.24%	1.34%	0.10%
Nanuk New World	1.15%	1.27%	0.12%
Pendal Global Select	1.20%	1.33%	0.13%
Pendal Sustainable Australian Fixed Interest	0.74%	0.83%	0.09%
PM Capital Global Companies ²	3.25%	3.68%	0.43%
Quay Global Real Estate – Unhedged ²	1.02%	1.85%	0.83%
T. Rowe Price Dynamic Global Bond	0.95%	1.12%	0.17%
T. Rowe Price Global Equity – Hedged	1.36%	1.48%	0.12%
Talaria Global Equity	1.35%	1.45%	0.10%
FirstChoice Wholesale Pension			
Aspect Diversified Futures ²	4.98%	5.49%	0.51%
Aspect TTR Diversified Futures ²	4.90%	5.41%	0.51%
Barrow Hanley Concentrated Global Share	1.25%	1.42%	0.17%
Bell TTR Global Emerging Companies	1.49%	1.66%	0.17%
CFS Emerging Markets	1.56%	1.66%	0.10%

Investment option	Previous estimated total cost of product (p.a.) ¹	New estimated total cost of product (p.a.) ¹	Difference
CFS Geared Australian Share	2.40%	2.51%	0.11%
CFS Select Conservative ³	0.85%	0.94%	0.09%
CFS Select TTR Balanced ³	0.97%	1.08%	0.11%
Longwave Australian Small Companies	1.24%	1.34%	0.10%
Nanuk New World	1.15%	1.25%	0.10%
Nanuk TTR New World	1.15%	1.35%	0.20%
Pendal Sustainable Australian Fixed Interest	0.74%	0.83%	0.09%
Pendal TTR Global	1.20%	1.30%	0.10%
Pendal TTR Sustainable Australian Fixed Interest	0.75%	0.84%	0.09%
PM Capital Global Companies ²	3.16%	3.60%	0.44%
Quay Global Real Estate – Unhedged ²	1.02%	1.87%	0.85%
Quay TTR Global Real Estate – Unhedged ²	1.02%	1.90%	0.88%
T. Rowe Price Dynamic Global Bond	0.95%	1.12%	0.17%
T. Rowe Price TTR Dynamic Global Bond	0.95%	1.12%	0.17%
T. Rowe Price TTR Global Equity – Hedged	1.37%	1.48%	0.11%

1 For FirstChoice Wholesale Super and Pension, the total cost of product equals the total administration and investment fees and costs plus net transactions costs.

2 This investment option has a performance fee.

3 This option will have a name change, refer to 'Investment option name changes' for more information.

Investment option	Previous estimated total cost of product (p.a.) ¹	New estimated total cost of product (p.a.) ¹	Difference
FirstChoice Wholesale Investments			
Airlie Australian Share	1.02%	1.14%	0.12%
Aspect Absolute Return ²	1.89%	1.99%	0.10%
Aspect Diversified Futures ²	5.00%	5.46%	0.46%
Barrow Hanley Concentrated Global Share	1.22%	1.40%	0.18%
Celeste Australian Small Companies	1.16%	1.28%	0.12%
CFS Emerging Markets	1.57%	1.67%	0.10%
CFS Geared Australian Share	2.36%	2.47%	0.11%
CFS Select Balanced ³	0.96%	1.06%	0.10%
CFS Select Conservative ³	0.82%	0.93%	0.11%
CFS Select High Growth ³	1.22%	1.32%	0.10%
Longwave Australian Small Companies	1.21%	1.31%	0.10%
Nanuk New World	1.12%	1.23%	0.11%
PM Capital Global Companies ²	3.13%	3.54%	0.41%
Quay Global Real Estate – Unhedged ²	0.99%	1.88%	0.89%
Resolution Capital Global Property Securities	1.28%	1.39%	0.11%
T. Rowe Price Global Equity – Hedged	1.34%	1.45%	0.11%
Talaria Global Equity	1.34%	1.48%	0.14%

1 For FirstChoice Wholesale Investments, the total cost of product equals the total of management fees and costs and performance fees plus net transaction costs. Refer to the PDS for more information.

2 This investment option has a performance fee.

3 This option will have a name change, refer to 'Investment option name changes' for more information.

Buy/sell spread cost changes

Transactions costs are incurred when you buy or sell units in an investment option. These include charges such as brokerage and stamp duty. To cover these costs there is usually a small difference between the purchase price and selling price of the units, which is called a buy/sell spread. The below table outlines changes that have been made to the buy/sell spreads.

Investment Option	Current spread per transaction	New spread per transaction from 16 November 2024	Difference
CFS ETF Exposure Series: All-World ex-US Shares	0.10%	0.05%	-0.05%
CFS ETF Exposure Series: Physical Gold	0.10%	0.05%	-0.05%
CFS ETF Exposure Series: US Shares	0.10%	0.05%	-0.05%
CFS ETF Exposure Series: US Treasury Bills	0.10%	0.05%	-0.05%
CFS Select Diversified ^{1,2}	0.20%	0.15%	-0.05%
DNR Capital Australian Equities High Conviction ¹	0.20%	0.10%	-0.10%
Nanuk New World	0.20%	0.10%	-0.10%
Pendal Monthly Income Plus	0.15%	0.10%	-0.05%
Sage Capital Equity Plus ¹	0.20%	0.10%	-0.10%
Schroder Real Return ¹	0.20%	0.15%	-0.05%

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2 This option will have a name change, refer to 'Investment option name changes' for more information.

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